

IRREVOCABLE STANDBY LETTER OF CREDIT

City of Indianapolis
Marion County
Department of Metropolitan Development
Metropolitan Development Commission
Department of Public Works
(Name of Excluded City, if applicable)

We hereby establish our Irrevocable Standby Letter of Credit No. _____ in your favor, at the request and for the account of _____ (*name and address of applicant*) _____, for any sum or sums not exceeding \$ _____, available upon presentation by the Director of the Department of Metropolitan Development of the City of Indianapolis - Marion County or any employee acting under his authority, or a letter signed by the President of the Metropolitan Development Commission enumerating any and all (*specific type of improvement may be indicated here*) improvements not completed as required in _____ (*complete name of subdivision, including section number*) _____, Docket No. _____ (*plat case number*) _____, pursuant to Section 731-321 (a) (2) (b) of Article III, Division 2 of the Revised Code of the Consolidated City and County Indianapolis/Marion County, Indiana. The President’s letter shall also indicate the estimated cost of completing the improvements.

The drafts drawn under this Letter of Credit must state “Drawn under Letter of Credit No. _____ of _____ (*applicant*) _____, dated _____, 19 ____.” The amounts of the drafts must be noted on the back of this Letter of Credit by the negotiating bank and/or agency.

This Letter of Credit is effective as of _____ (*month & day*) _____, 20 _____, and shall be in effect until a letter of release is issued by the Director of the Metropolitan Development Department of any employee acting under his authority that indicates that the required improvements have been completed

The credit established by this Letter and our obligation to pay same shall not be affected by the receivership, bankruptcy or insolvency of _____ (*applicant*) _____ or the attachment of his/her property. Nor shall this credit or our obligation to pay same be affected by any security agreement between _____ (*applicant*) _____ and our bank and/or agency.

Whenever this Letter of Credit is drawn on under and in compliance with the terms of this Letter of Credit, we shall pay the amount of the draft directly to the Metropolitan Development Commission or in accordance with its instruction.

Sincerely,

Signature

Printed Name and Title

Address of the Metropolitan Development Commission is:
c/o Subdivision Administrator
Department of Metropolitan Development
Suite 2041 City-County Building
200 East Washington Street
Indianapolis, IN 46204